

## Adam Smith vs. Karl Marx

Ideas	Smith	Marx
Role of the Government in the economy		
Role of the Individual/ Benefits to Society		
Control of the Means of Production (raw materials, factories etc)		
Distribution of Wealth		
Price		

No Private Ownership of the means of production	All of society benefits when people work for their own selfish interest
Laissez Faire	Means of Production are privately owned
All of society benefits when people work for the good of society	Government (made up of workers) controls the economy until social class are gone, and then it disappears
Price is determined by the government	Wealth is shared equally according to the needs of society
Businesses operate completely for profit and wealth is distributed unequally.	Price is determined by supply and demand